

SCHOOL IMPROVEMENTS FUND

School Improvements – Accounts for the acquisition or construction of capital assets used by the County's School Board Component Unit.

COUNTY OF HANOVER, VIRGINIA

Exhibit 15

School Improvements Fund

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual

For the Year Ended June 30, 2009

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget - Positive (Negative)
REVENUES				
Revenue from local sources:				
Revenue from use of money and property	\$ 127,000	127,000	9,678	(117,322)
Charges for services:				
Proffers	1,136,000	1,136,000	588,002	(547,998)
Total revenue from local sources	<u>1,263,000</u>	<u>1,263,000</u>	<u>597,680</u>	<u>(665,320)</u>
Intergovernmental:				
Revenue from the Commonwealth:				
Categorical aid:				
Education	325,000	325,000	326,719	1,719
Total revenues	<u>1,588,000</u>	<u>1,588,000</u>	<u>924,399</u>	<u>(663,601)</u>
EXPENDITURES				
Capital outlay:				
Education	10,187,000	20,163,260	11,718,838	8,444,422
Debt service:				
Interest and fiscal charges	-	270,000	269,840	160
Total expenditures	<u>10,187,000</u>	<u>20,433,260</u>	<u>11,988,678</u>	<u>8,444,582</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(8,599,000)</u>	<u>(18,845,260)</u>	<u>(11,064,279)</u>	<u>7,780,981</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	2,608,000	2,608,000	2,608,000	-
Issuance of general obligation bonds	5,491,000	16,647,431	9,450,000	(7,197,431)
Premium on general obligation bonds issued	-	635,000	632,574	(2,426)
Issuance of general obligation refunding bonds	-	22,375,000	22,375,000	-
Premium on general obligation refunding bonds issued	-	2,660,000	2,587,676	(72,324)
Payment to refunded bonds escrow agent	-	(24,765,000)	(24,758,539)	6,461
Total other financing sources (uses)	<u>8,099,000</u>	<u>20,160,431</u>	<u>12,894,711</u>	<u>(7,265,720)</u>
Net change in fund balance	(500,000)	1,315,171	1,830,432	515,261
Fund balance - beginning	500,000	(1,315,171)	(1,315,171)	-
Fund balance - ending	<u>\$ -</u>	<u>-</u>	<u>515,261</u>	<u>515,261</u>